

## Message Text

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PAGE 01 TOKYO 13691 290828Z

21

ACTION EB-07

INFO OCT-01 EA-09 ISO-00 SP-02 AID-05 NSC-05 CIEP-02

TRSE-00 SS-15 STR-04 OMB-01 CEA-01 COM-04 CIAE-00

FRB-01 INR-07 NSAE-00 USIA-15 XMB-04 OPIC-06 LAB-04

SIL-01 PA-02 PRS-01 /097 W  
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R 290800Z SEP 75

FM AMEMBASSY TOKYO

TO SECSTATE WASHDC 3618

UNCLAS TOKYO 13691

PASS TREASURY AND FEDERAL RESERVE

E.O. 11652: N/A

TAGS: ECRP, JA

SUBJECT: CERP-0585 INDUSTRIAL PRODUCTION INDEX IN AUGUST -  
PRELIMINARY

REF: TOKYO 12941

1. SUMMARY: PRELIMINARY ESTIMATE OF MINING AND MANUFACTURING PRODUCTION INDEX (SEASONALLY ADJUSTED) FOR AUG RECORDED DECLINE FROM JULY AFTER STEADY INCREASES IN PAST FIVE MONTHS. SHIPMENTS DROPPED RATHER SHARPLY AND INVENTORIES CONTINUED TO RISE IN AUG. END SUMMARY.

2. PRELIMINARY ESTIMATE FOR AUG INDEX OF MINING AND MANUFACTURING PRODUCTION DECLINED 1.1 PERCENT FROM JULY ON SEASONALLY ADJUSTED BASIS. THIS FOLLOWED STEADY PRODUCTION INCREASES IN PAST FIVE MONTHS. HOWEVER, INDEX EXCLUDING SHIPS RECORDED MUCH SMALLER DECLINE OF 0.4 PERCENT FROM PRIOR MONTH LEVEL. AUG PRODUCTION INDEX (SA) DECLINED IN ALL MAJOR INDUSTRIES EXCEPT ELECTRIC MACHINERY AND CHEMICALS. SHARP PRODUCTION DROPS WERE RECORDED IN PRECISION MACHINERY AND INDUSTRIAL MACHINERY INDUSTRIES. IRON AND STEEL OUT-  
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PAGE 02 TOKYO 13691 290828Z

PUT CONTINUED TO DECLINE IN AUG.

3. PRODUCERS' SHIPMENTS IN MINING AND MANUFACTURING INDUSTRIES (SA) DROPPED RATHER SHARPLY BY 2.2 PERCENT IN AUG. IRON AND STEEL SHIPMENTS DECLINED SUBSTANTIALLY IN AUG AFTER SHARP RISE IN PRIOR MONTH DUE TO EXPECTATION OF PRICE INCREASES.

4. INVENTORIES CONTINUED TO RISE, THOUGH MODERATELY BY 0.8 PERCENT IN AUG FROM PRIOR MONTH LEVEL (SA). PRODUCERS' INVENTORIES OF FINISHED GOODS HAVE REMAINED ALMOST UNCHANGED IN PAST FIVE MONTHS.

5. MITI SOURCES STRESSED DECLINES IN AUG PRODUCTION AND SHIPMENTS AND STILL HIGH LEVEL OF INVENTORIES AND EXPLAINED RECENT SLOW PACE OF RECOVERY WAS CONFIRMED BY PRELIMINARY MITI RELEASE FOR AUG. MITI OFFICIALS, HOWEVER, ADDED AUG PRODUCTION AND SHIPMENT DECLINES WERE PARTIALLY ATTRIBUTABLE TO REACTIONARY FALLS FROM SHARP RISES IN PRIOR MONTH AND TO SHORTER WORKING DAYS IN AUG DUE TO EXTRA SUMMER VACATIONS THIS RECESSION YEAR. MITI SOURCES REPORTEDLY ESTIMATE THAT WHEN REVISED FIGURES FOR AUG ARE RELEASED THEY WILL SHOW SOMEWHAT HIGHER PRODUCTION THAN THESE PRELIMINARY ESTIMATES. THUS MITI DENIED ANY SERIOUS DETERIORATION BUT STRESSED THE SLOW RECOVERY OF FINAL DEMAND.

6. FOLLOWING ARE PRELIMINARY MITI DATA ON AUG INDUSTRIAL PRODUCTION INDICES (SEASONALLY ADJUSTED, 1970-100). JULY REVISED FIGURES PREVIOUSLY TRANSMITTED IN REFTTEL.

SEASONALLY ADJUSTED INDICES 1970-100	AUGUST PRELIMINARY	JULY REVISED	PERCENT DECREASE
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#### INDUSTRIAL PRODUCTION

ALL INDUSTRIES	112.4	113.7	1.1
PUBLIC UTILITIES	135.0	137.5	1.8
MINING AND MANUFACTURING	111.7	112.9	1.1
MINING	71.7	74.5	3.8
MANUFACTURING	112.3	113.0	0.6
MINING & MANUFACTURING			
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PAGE 03 TOKYO 13691 290828Z

EXCLUDING SHIPS	111.3	111.7	0.4
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#### PRODUCERS' SHIPMENTS:

ALL INDUSTRIES	115.4	117.9	2.1
MINING AND MANUFACTURING	114.9	117.5	2.2
MANUFACTURING	115.2	117.7	2.1
MINING & MANUFACTURING			
EXCLUDING SHIPS	115.2	115.9	0.6

PRODUCERS' INVENTORIES OF

FINISHED GOODS:

MINING AND MANUFACTURING 160.4 159.1 PLUS 0.8

MINING 56.2 57.3 1.9

MANUFACTURING 160.9 159.6 PLUS 0.8

RATIO OF INVENTORY TO

SHIPMENTS 139.5 135.4 PLUS 3.0

RATIO OF INVENTORY TO SHIP-

MENTS EXCLUDING SHIPS 139.1 137.3 PLUS 1.3

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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** REPORTS, INDUSTRIAL PRODUCTION, DATA, INVENTORIES  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 29 SEP 1975  
**Decaption Date:** 01 JAN 1960  
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**Disposition Action:** n/a  
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**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01 JAN 1960  
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